

RECORDATION NO. 21027-F

APR 04 '07 -9 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

April 4, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Partial Expiration of Options, Rights of First Refusal and Remarketing Rights, dated as of April 2, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 21027.

The name and address of the party to the enclosed document are:

Grantor: M&T Credit Services, LLC
25 South Charles Street
Baltimore, Maryland 21202

Grantee: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

**Mr. Vernon A. Williams
April 4, 2007
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A description of the railroad equipment covered by the enclosed document is:

8 mill gondola cars within the series GWWR 3203 - GWWR 3215 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Partial Expiration of Options, Rights of First Refusal and Remarketing Rights.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

**RWA/sem
Enclosures**

APR 04 '07 -9 00 AM

**MEMORANDUM OF
PARTIAL EXPIRATION OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF PARTIAL EXPIRATION OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS (this "Memorandum") dated as of March 2, 2007 is between **M&T CREDIT SERVICES, LLC** (successor-in-interest to Manufacturers and Traders Trust Company, successor-by-merger to Allfirst Bank, formerly known as The First National bank of Maryland) ("M&T") and **THE DAVID J. JOSEPH COMPANY ("DJJ")**.

A. Pursuant to that certain Purchase and Sale Agreement dated as of December 19, 1997, DJJ sold to M&T its rights, title and interest in and to, among others, the railcars more specifically described in Exhibit A attached hereto and made a part hereof (the "Items of Equipment")

B. In connection with the transactions contemplated in such Purchase and Sale Agreement, M&T granted DJJ certain options, rights of first refusal and remarketing rights, a notice of which was given in a Memorandum of Options, Rights of First Refusal and Remarketing Rights recorded with the Surface Transportation Board on January 14, 1998 under recordation number 21027-A (the "Memorandum of Options, Rights of First Refusal and Remarketing Rights").

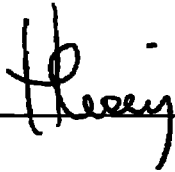
C. DJJ and M&T desire to record this Memorandum with the Surface Transportation Board so as to record the expiration of DJJ's options, rights of first refusal and remarketing rights as to the Items of Equipment only. This Memorandum does not affect the options, rights of first refusal and remarketing rights of DJJ as to other items of equipment listed in the Memorandum of Options, Rights of First Refusal and Remarketing Rights.

E. This Memorandum may be executed in any number of counterparts, all of which when taken together shall constitute one agreement.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WITNESS:



M&T CREDIT SERVICES, LLC

By: 

Mohammad F. Jishi
Group Vice President

WITNESS:

THE DAVID J. JOSEPH COMPANY

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

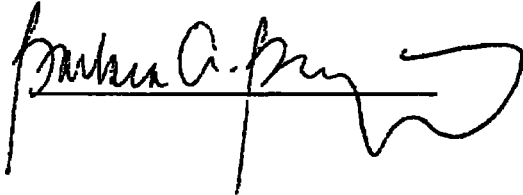
WITNESS:

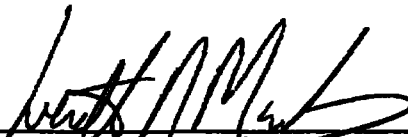
M&T CREDIT SERVICES, LLC

By: _____
[Mohannad F. Jishi]
Vice President

WITNESS:

THE DAVID J. JOSEPH COMPANY



By:  _____
Name: Everett N. Martin
Title: Assistant Secretary

STATE OF MARYLAND)

) SS:

CITY OF BALTIMORE)

On this ____ day of March, 2007, before me, a Notary Public of the City and State aforesaid, personally [Mohannad F. Jishi], to me personally known, who being by me duly sworn, says that he is a Vice President of M&T CREDIT SERVICES, LLC, that the seal affixed to the foregoing instrument is the seal of said limited liability company, that said instrument was signed and sealed on behalf of said limited liability company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

AS WITNESS my hand and notarial seal

Notary Public

My commission expires: _____

STATE OF OHIO)

) SS:

CITY/COUNTY OF HAMILTON)

On this 27th day of March, 2007, before me, a Notary Public of the City and State aforesaid, personally Everett N. Martin, to me personally known, who being by me duly sworn, says that he is an Assistant Secretary of THE DAVID J. JOSEPH COMPANY, that the seal affixed to the foregoing instrument is the seal of said company, that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal



Notary Public

My commission expires: 2-20-11



BARBARA A. BRZEZONI
Notary Public, State of Ohio
My Commission Expires 02-20-11

STATE OF MARYLAND)

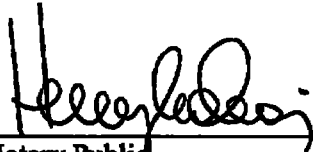
) SS:

CITY OF BALTIMORE)

On this 30th day of March, 2007, before me, a Notary Public of the City and State aforesaid, personally Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is a Group Vice President of M&T CREDIT SERVICES, LLC, that the seal affixed to the foregoing instrument is the seal of said limited liability company, that said instrument was signed and sealed on behalf of said limited liability company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

AS WITNESS my hand and notarial seal

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires September 29, 2005
29



Notary Public

My commission expires: _____

STATE OF _____)

) SS:

CITY/COUNTY OF _____)

On this ____ day of _____, 2007, before me, a Notary Public of the City and State aforesaid, personally _____, to me personally known, who being by me duly sworn, says that he is a _____ of THE DAVID J. JOSEPH COMPANY, that the seal affixed to the foregoing instrument is the seal of said company, that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal

Notary Public

My commission expires: _____

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

4/4/07



Robert W. Alvord